

<p style="text-align: center;">Cabot S.A. SICAV <i>Société d'investissement à capital variable (SICAV)</i> Siège social: 12E, rue Guillaume Kroll L-1882 Luxembourg Grand-Duché de Luxembourg</p>	
<p>CONSTITUTION DE SOCIETE DU 11 JUIN 2024</p>	<p>Me. E. DELOSCH No.</p>

In the year two thousand and twenty-four, on the eleventh day of the month of June.

Before s, Maître Edouard DELOSCH, notary residing in Luxembourg, Grand Duchy of Luxembourg, undersigned.

THERE APPEARED :

MS Credit Partners Holdings Inc., a corporation incorporated and existing under the laws of the State of Delaware, United States, registered with the State of Delaware Division of Corporations under number 4693168, having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States (the "**Founding Shareholder**"),

here represented by Antoine HENKIN, employee of the undersigned notary, residing in Luxembourg, by virtue of a proxy, given under private seal.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing parties and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party has requested the officiating notary to enact the deed of incorporation of a public limited company (*société anonyme*) which it wishes to incorporate with the following articles of incorporation:

A. NAME - PURPOSE – DURATION - REGISTERED OFFICE

Article 1 Name – Legal form

1.1 There exists a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name Cabot S.A. SICAV (hereinafter the "**Company**") which shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), as well as by the present articles of incorporation (the "**Articles of Association**") and the prospectus of the Company, including

each supplement to the Prospectus which includes the specific terms applicable to each separate Sub-Fund (as defined in Article 9 herein), as adopted from time to time (the “**Prospectus**”).

1.2 The Company qualifies as an alternative investment fund within the meaning of EU Directive 2011/61/EU on alternative investment fund managers, as implemented in each relevant EU Member State, and as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as applicable (together, the “**AIFMD**”).

1.3 The Company may have one or more Sub-Funds qualifying as a European long-term investment fund (an “**ELTIF**”) within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time (the “**ELTIF Regulation**”).

Article 2 Purpose

2.1 The purpose of the Company is to carry out the business of an undertaking for collective investment in the form of a multi-compartment investment company with variable share capital and invest the funds available to it in any kind of assets eligible under Part II of the 2010 Law and, where applicable, the ELTIF Regulation.

2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law and, where applicable, the ELTIF Regulation.

2.3 Without limiting the generality of the above, the Company may borrow cash and/or securities, and may grant securities by way of pledge, charge, assignment of a security interest, guarantee or otherwise in all or some of its assets to secure the obligations of the Company or any of its subsidiaries or other entities borrowing jointly with the Company, towards its investors or third parties, each time to the fullest extent permitted by the 2010 Law and, where applicable, the ELTIF Regulation and within the limitations set forth in these Articles of Association and the Prospectus.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time. It may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these Articles of Association.

Article 4 Registered office

4.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

4.2 The board of directors (the “**Board**”) may transfer the registered office of the Company within the same municipality or to any other municipality in the

Grand Duchy of Luxembourg and, if necessary, amend these Articles of Association accordingly.

- 4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

- 5.1 The share capital of the Company shall be represented by fully paid-up shares of no par value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary *ipso jure*, without any amendment to these Articles of Association and without compliance with measures regarding publication and entry into the Luxembourg trade and companies register.

- 5.2 The minimum share capital of the Company may not be less than the level provided for by the 2010 Law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent thereof in another currency. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as an investment company with variable share capital under Luxembourg law.

- 5.3 The Company is incorporated with an initial fully paid-up share capital of thirty thousand euro (EUR 30,000) represented by thirty thousand (30,000) shares of no par value.

Article 6 Shares

- 6.1 The shares of the Company are in registered form.
- 6.2 The Company may have one or several shareholders.
- 6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 7 Register of shares – Transfer of shares

- 7.1 A register of registered shares shall be kept at the registered office of the Company or at the office of the administration agent, where it shall be available for inspection by any shareholder on request. The share register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.
- 7.2 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Board has the right to suspend the exercise of all rights attached to that share, except for the relevant information rights, until such representative has been appointed.

- 7.3 The shares are, freely transferable in accordance with the provisions of the 1915 Law, subject to the terms and conditions of these Articles of Association and any additional terms and conditions of the Prospectus.
- 7.4 No purported transfer shall be recognized by the Board and any purported transfer shall be void unless effected in accordance with and as permitted by these Articles of Association and the Prospectus.
- 7.5 The Board may determine that shares which are eligible for clearing and settlement on any recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of such systems.
- 7.6 In respect of any Sub-Fund that is subject to the ELTIF Regulation, the Prospectus may provide for the possibility of full or partial matching of transfer requests of shares submitted by existing shareholders in the Sub-Fund with transfer requests submitted by investors or potential investors who wish to invest in the Sub-Fund, under the terms and procedures set forth by the Board in the Prospectus and within the limits provided by the ELTIF Regulation and applicable laws and regulations.
- 7.7 The Board may require the transferor and/or transferees to comply with certain conditions and satisfy certain KYC requirements relating to the transfer (including entering into a deed of adherence, signing a subscription agreement and providing a legal opinion).
- 7.8 Any transfer shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the shares register, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Board. The Board may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Board. Unclear or incomplete transfer orders may lead to delays in their execution. The Company will not accept liability for any loss suffered by transferor and/or transferees as a result of unclear or incomplete transfer orders.

Article 8 Classes of shares

- 8.1 The Board may decide to issue one or more classes of shares for each Sub-Fund, as set out in the Prospectus, in accordance with the requirements of the 2010 Law and, where applicable, the ELTIF Regulation.
- 8.2 Each class of shares may differ from the other classes and may have different features such as the fee structure, minimum subscription or holding amounts, currency, hedging policy, distribution policy, income and profit entitlements, redemption features, exposure to underlying assets or other distinctive

features, or be offered or reserved to different types of investors, or have any other feature as may be determined by the Board from time to time and as described in the Prospectus. The Board may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares, subject to the provisions of the Prospectus. In such a case, the Prospectus shall be updated accordingly.

- 8.3** The Board may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the Board may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below. At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them as further described in the Prospectus. The Prospectus shall indicate the duration of each class and if appropriate, its extension.
- 8.4** Within each share class, there may be accumulation and distribution shares, as determined by the Board from time to time and as described in the Prospectus.
- 8.5** The Company may, at any time, subject to the provisions of the Prospectus, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.
- 8.6** Unless otherwise provided in the Prospectus, subject to the prior approval of the CSSF, the Board may decide to reorganise a class of shares by means of a consolidation or division into two or more classes of shares. The Prospectus will be amended accordingly.
- 8.7** The Board, or the AIFM (as defined in Article 25 herein) with respect to the Company, will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company, or the AIFM with respect to the Company, to any shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Prospectus. In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors, all investors within the same share class shall benefit of the same rights and no preferential treatment or specific economic benefit may be granted to individual investors or group of investors within the relevant class or classes of shares. Subject to the above, shareholders may, upon request, be entitled to receive additional rights, information, confirmations and disclosures in relation to the Company.
- 8.8** Without limiting the generality of the foregoing, the Company has created a separate class of shares, the holding of which shall be reserved to the

Founding Shareholder and may be transferred freely to any Morgan Stanley affiliates and successors (the "**Class S Shares**"). The holders of Class S Shares, acting collectively, are entitled to submit to the general meeting of shareholders of the Company a list of potential candidates for election to the Board, subject to the other relevant provisions of these Articles of Association, including, without limitation, Article 24. Directors will have to be elected by the general meeting of shareholders of the Company from candidates on such list, if submitted. The list of potential candidates, if submitted, shall be presented to the shareholders at least two (2) weeks prior to any general meeting of shareholders considering resolutions for the appointment of the directors. In the event of a vacancy in the office of a director proposed by the holders of the Class S Shares, the replacement Director shall also be proposed by the holders of the Class S Shares for co-optation by the Board. Class S Shares may be issued in any Sub-Fund (as defined below) upon decision of the Board. Further characteristics of the Class S Shares may be set out in the Prospectus and/or by decision of the Board.

Article 9 Sub-Funds

- 9.1** The Board may, at any time, create different sub-funds within the meaning of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (herein referred to as a "**Sub-Fund**"). In such event, it shall assign a particular name to them.
- 9.2** As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.
- 9.3** Each Sub-Fund may be created for an unlimited or limited period of time, as specified in the Prospectus; in the latter case, upon expiry of the term, the Board may extend the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of the Sub-Fund, the Company shall redeem all the shares in the Sub-Fund, in accordance with Article 11 below. At each extension of the duration of a Sub-Fund, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each Sub-Fund and if appropriate, its extension.
- 9.4** In respect of any Sub-Fund that is subject to the ELTIF Regulation, the Prospectus will, to the extent required by the ELTIF Regulation, indicate a specific date for the end of the life of the Sub-Fund and may provide that the Board will have the right to extend temporarily the life of the Sub-Fund and, where applicable, will specify the exceptional circumstances under which such right may be exercised.

- 9.5** For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euro (EUR), be converted into euro (EUR) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares. The reference currency of the Company is the euro (EUR).

Article 10 Issue of shares

- 10.1** The Board is authorised without limitation to issue an unlimited number of fully paid-up shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, subject to the terms and conditions set out in the Prospectus.
- 10.2** Shares may not be issued during any period in which the Company has no depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.
- 10.3** The Board is authorized to decide on the terms and conditions pursuant to which shares in each Sub-Fund will be issued. Without limitation, the Board may impose restrictions on the frequency at which shares shall be issued in any class of shares. The Board may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.
- 10.4** The Board may determine any subscription, redemption and/or holding conditions for the shares, such as the minimum amount of subscriptions and/or commitments, the minimum holding amount, the minimum redemption amount, the application of default remedies, including interest payments on shares subscribed and unpaid when due, mandatory redemption events and any restrictions on the ownership of shares. Such conditions shall be disclosed and more fully described in the Prospectus.
- 10.5** The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right. Fractions of shares will be issued up to four (4) decimal places.
- 10.6** Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines determined by the Board and reflected in the Prospectus. The price so determined shall be payable within a period as determined by the Board and reflected in the Prospectus.
- 10.7** The Board may reject or defer subscription requests in whole or in part at its

full discretion, subject to the terms of the Prospectus.

10.8 The issue of shares shall be suspended whenever the determination of the net asset value is suspended, under the terms of Article 14 below or at the Board's discretion in the best interests of the Company, notably under other exceptional circumstances as may be described in the Prospectus.

10.9 The Company may, if a prospective shareholder requests and the Board so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board and must correspond to the investment policy and restrictions of the Sub-Fund being invested in, and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Board shall take into account the interest of other investors in the Sub-Fund and the principle of fair treatment. A report relating to the contributed assets must be delivered to the Company by a statutory auditor (*réviseur d'entreprises*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Board or in any other way which the Board considers fair to all shareholders of the Sub-Fund.

10.10 The Board may delegate to any duly authorised agent the power to accept subscriptions or commitments for shares, to receive payment for the shares to be issued and to deliver them. The Board may also delegate to any director, manager, or officer the power to accept subscriptions or commitments for shares and instruct any duly authorised agent to receive payment for the shares to be issued and deliver them.

Article 11 Redemption and conversion of shares

11.1 The Board shall determine whether shareholders of any particular class of shares may request the redemption or conversion of all or part of their shares by the Company, and reflect the terms and procedures applicable in the Prospectus within the limits provided by these Articles of Association, the 2010 Law, and the ELTIF Regulation, where applicable.

11.2 Shares may not be redeemed or converted during any period in which the Company has no depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings. The Company shall not proceed with the redemption of shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the 2010 Law as a result of such redemption.

11.3 The redemption or conversion of shares may also be suspended at the

discretion of the Board, in the best interest of the Company and its shareholders, and/or in other circumstances as may be described in the Prospectus.

- 11.4** The redemption or conversion price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Board and reflected in the Prospectus. The relevant redemption or conversion price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.
- 11.5** When there is insufficient liquidity or in other exceptional circumstances, the Board reserves the right to postpone the processing of redemption applications and/or the payment of redemption proceeds.
- 11.6** If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares or Sub-Fund would fall below such minimum number or such minimum value as determined by the Board, then the Board may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class or Sub-Fund.
- 11.7** Furthermore, if, with respect to any given valuation day or period, redemption and conversion requests exceed a certain percentage of the net asset value or liquidity limit as determined by the Board for the Sub-Fund or class, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interest of the Company and its shareholders as further described in the Prospectus.
- 11.8** In addition, if and to the extent specified in the Prospectus, a Sub-Fund may apply one or more liquidity management tools, taking into account its investment strategy, liquidity profile and redemption policy, including, without limitation, redemption gates, extended redemption notice periods, redemption fees and charges, anti-dilution levies, swing pricing, dual pricing, redemptions in kind and/or side pockets.
- 11.9** The price for the conversion of shares shall be computed by reference to the respective subscription and redemption prices of the share classes applicable on the relevant dealing date. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.
- 11.10** The shares may be redeemed compulsorily if the Board considers such redemption to be in the best interests of the Company, in accordance with Article 12 below or in the other circumstances provided for in the Prospectus.
- 11.11** Subject to the provisions of the Prospectus, the Company shall have the right, if the Board so determines, to satisfy in kind the payment of the redemption

price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the relevant Sub-Fund equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Sub-Fund and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*). All costs associated with a redemption in kind shall be borne by the shareholder requesting the redemption or by such other party as agreed by the Board or in any other way which the Board considers fair to all shareholders of the Sub-Fund.

11.12 All redeemed shares shall be cancelled.

11.13 The Board may delegate to any duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The Board may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

Article 12 Restrictions and prohibitions on the ownership of shares

12.1 Shares may only be held by persons who satisfy all eligibility requirements for the Company and all additional eligibility requirements for a specific Sub-Fund or class of shares, if any, as specified in the Prospectus (an "**Eligible Investor**"). In particular, the Board may determine that "US Persons" (as such term is defined in the Prospectus) are not Eligible Investors for the Company or a Sub-Fund or class of shares, as specified in the Prospectus.

12.2 The Board may restrict or block the ownership of shares in the Company by any person if the Board determines in its discretion that this person is not an Eligible Investor (a "**Prohibited Person**") or that such ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company, the AIFM or the relevant investment manager, any sub-investment manager or as otherwise specified in the Prospectus.

12.3 In such instances, the Board may decline to issue any shares and decline to register any transfer of shares or proceed with the compulsory redemption of all the relevant shares, in each case, as may be further described in the Prospectus. The Board may proceed with the compulsory redemption of the shares held by such shareholder in accordance with the following procedure and any further condition set out in the Prospectus:

- (a) The Company shall send a notice to such shareholder which shall specify the shares to be redeemed, the price to be paid (determined pursuant to the paragraph below), and how the redemption price shall be payable (determined

pursuant to the paragraph below). The exclusion notice shall be sent to such shareholder by registered letter to the address indicated in the share register. From the closing of the offices on the day specified in the exclusion notice, such shareholder shall cease to be the owner of the relevant shares specified in the exclusion notice and the certificates representing these shares (if any) shall be rendered null and void in the share register.

- (b) Unless otherwise specified in the relevant supplement, the redemption price will be equal to the last known net asset value of the relevant shares, less a discount determined as specified in the Prospectus, by the Board in its reasonable discretion in consideration of the damages caused or reasonably likely to be caused to the relevant Sub-Fund and/or the other shareholders therein, and after deduction of costs and expenses incurred by the Company or a relevant Sub-Fund as a result of the redemption. Such redemption price will be payable at the discretion of the Board, in one or several instalments at the time where payments are made to the remaining shareholders but in any event no later than at the close of the liquidation of the relevant Sub-Fund.

12.4 The Board may also grant a grace period to the shareholder for remedying the situation causing the compulsory redemption, and/or propose to convert the shares held by any investor who fails to satisfy the eligibility requirements for a class of shares into shares of another class of shares available for such shareholder.

12.5 The Company reserves the right to require the investor to indemnify the Company against any losses, costs or expenses arising as a result of any shares being held by, on behalf or for the account or benefit of a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the required representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other shares, if any, in order to pay for such losses, costs or expenses

Article 13 Net asset value

13.1 Subject to any applicable regulations, the net asset value of the shares, shall be determined at least once a year and expressed in the currency(ies) decided upon by the Board. The Board shall decide the days by reference to which the net asset value of the shares shall be calculated and the appropriate manner to communicate the net asset value per share, in accordance with applicable laws.

13.2 The Company's net assets shall be equal at all times to the sum of the net assets of all its Sub-Funds.

13.3 The AIFM is responsible for ensuring that proper and independent valuation

of the assets of the Company and the calculation and publication of the net asset value can be performed.

13.4 The assets and liabilities of the Company will be valued in accordance with the valuation policy of the AIFM and the principles set out below.

13.5 Subject to the rules on the allocation to Sub-Funds and classes of shares of this Article 16 below, the assets of the Company shall include:

- (a) all cash on hand or on deposit, including any outstanding accrued interest;
- (b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- (c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company;
- (d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly);
- (e) all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;
- (f) the formation expenses of the Company or of a Sub-Fund, to the extent that such expenses have not already been written-off; and
- (g) all other assets of any kind and nature including expenses paid in advance.

13.6 Subject to the rules on the allocation to Sub-Funds and classes of shares of this Article 13 below, the liabilities of the Company shall include:

- (a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- (b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- (c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Company; and
- (d) all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company as set out in the Prospectus.

13.7 The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in

advance and may accrue the same in equal proportions over any such period.

13.8 The value of the assets of the Company shall be determined in accordance with the following principles:

- (a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;
- (b) securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under Articles 13.8 (c) and 13.8 (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities, or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchanges or regulated market will be used for the purpose of their valuation;
- (c) securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as endorsed by Invest Europe, as may be further specified in the Prospectus. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;
- (d) investments in real estate assets shall be valued with the assistance of one or several independent appraiser(s) designated by or with the approval of the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the laws and regulations and applicable industry standards, as may be further specified in the Prospectus, for which the Company may engage a valuation consultant to assist in the setup of the valuation management process;
- (e) financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or

settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM;

- (f) financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained; notwithstanding Article 13.8(b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of Article 13.8(b) above;
- (g) Notwithstanding paragraph b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation

Date, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above; and

- (h) the value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM; and
- (i) any value expressed otherwise than in the reference currency of the Company (whether of any investment or cash) and any non-reference currency borrowing shall be converted into the reference currency at the rate (whether official or otherwise) which the AIFM shall determine to be appropriate in the circumstances.

13.9 The Board, at its discretion, may authorise the use of other valuation principles if it considers that such principles would enable the fair value of any asset of the Company to be determined more accurately.

13.10 All valuation regulations and determinations shall be interpreted and made in accordance with any further valuation and/or accounting provisions of the Prospectus.

13.11 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

13.12 Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares in accordance with the provisions set out below:

- (a) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of share of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of share of that Sub-Fund, as specified in the Prospectus.
- (b) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of any class of shares specific feature will be allocated solely to the class of shares to which the specific feature relates.

- (c) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the Board in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or class of shares pro rata to their net asset value.
- (d) Assets and liabilities of a Sub-Fund may further be allocated to each share class of that Sub-Fund in accordance with the provisions of the relevant supplement.
- (e) If and to the extent provided in the Prospectus, in exceptional cases where circumstances so require and where justified having regard to the interests of the investors and subject to the prior approval of the CSSF, the Board in coordination with the AIFM may determine, in its absolute discretion, that certain assets or securities of a Sub-Fund should be isolated from the remainder of the portfolio in a side pocket in accordance with applicable laws and the rules laid down in the relevant supplement.
- (f) Subject to the above, the Board may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

13.13 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the Board or by any agent appointed by the Board for such purpose, shall be final and binding on the Company and on present, past or future shareholders.

Article 14 Suspension of calculation of the net asset value per share, and/or the issue, redemption and conversion of shares

14.1 The Board, upon consultation with the AIFM, may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of any class of shares, in any Sub-Fund(s), in the following cases:

- (a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- (c) during any period when any breakdown, cyberattack or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the net asset value per share;
- (d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

- (e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a relevant Sub-Fund is invested;
- (h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;
- (i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- (j) in the event of a notice to shareholders of the Company convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;
- (k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (l) during any period when the dealing of the shares of a Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- (m) in exceptional circumstances, whenever the Board considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of investors in their best interests.

14.2 In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or share class, the Board reserves the right to determine the net asset value per share for that Sub-Fund or share class only after the Company has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or share class concerned

- 14.3** The issue, redemption and conversion of shares in any share class will also be suspended during any such period when the net asset value of such share class is not calculated and published.
- 14.4** The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.
- 14.5** The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.
- 14.6** Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the dealing date following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.
- 14.7** The suspension measures provided for in this article may be limited to one or more Sub-Funds or to one or more classes of shares.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 15 Powers of the general meeting of shareholders

- 15.1** The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law, the 2010 Law and by these Articles of Association.
- 15.2** If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable, and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Article 16 Convening of general meetings of shareholders

- 16.1** The general meeting of shareholders of the Company may at any time be convened by the Board.
- 16.2** A general meeting of shareholders of the Company must be convened by the Board upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month

from the receipt of such request.

16.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda, the conditions of admission, the quorum and voting requirements of the meeting and may be made through announcements filed with the Luxembourg trade and companies register and published at least fifteen (15) days before the meeting on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

16.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 17 Conduct of general meetings of shareholders

17.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, who need neither be shareholders nor members of the Board. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

17.3 An attendance list must be kept at all general meetings of shareholders.

17.4 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.5 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board relating to

transactions in connection with the management of the Company.

17.6 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by electronic mail or any other similar means of communication that has been approved by the Board. One person may represent several or even all shareholders.

17.7 Each shareholder may vote at a general meeting through a signed voting form sent by post or electronic mail or any other means of communication that has been approved by the Board to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

17.8 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.9 The Board may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 18 Quorum, majority and vote

18.1 Each share entitles its holder to one vote in general meetings of shareholders. A shareholder is entitled to as many votes as shares held by them subject to the rule on fractional shares in Article 10.4 above.

18.2 The Board may suspend the voting rights of any shareholder in breach of their obligations as described under these Articles of Association, the Prospectus or any relevant contractual arrangement entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of their voting rights. Unless otherwise specified by the shareholder in the waiver instrument, the waiving shareholder shall be bound by such waiver and the waiver shall be mandatory on the Company upon notification to the latter.

18.4 In case the voting rights of one or several shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article 18.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Except as otherwise required by the 1915 Law, the 2010 Law or these Articles

of Association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 19 Amendments of the Articles of Association

19.1 Except as otherwise provided herein or by the 1915 Law, these Articles of Association may be amended by a majority of at least two thirds (2/3) of the votes validly cast at an extraordinary general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and Article 16.3, which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article 18.3, the provisions of Article 18.4 of these Articles of Association apply *mutatis mutandis*.

Article 20 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these Articles of Association.

Article 21 Adjournment of the general meeting of shareholders

Subject to the provisions of the 1915 Law, the Board may, during any general meeting, adjourn such general meeting for four (4) weeks. The Board shall do so at the request of one or several shareholder(s) representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 22 Minutes of general meetings of shareholders

22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the Board, if any, or by any two (2) of its members.

Article 23 General meetings of a Sub-Fund or class of shares

23.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

23.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.

D. MANAGEMENT

Article 24 Composition and powers of the Board

24.1 The Company shall be managed by the Board, which shall be composed of at least three (3) members. If several directors are appointed to the Board, the shareholders may decide to appoint directors of two different classes, namely, class A directors ("**Class A Directors**") and class B directors ("**Class B Directors**"), provided that each Class A Director must be an employee of the Morgan Stanley group of companies, including direct or indirect subsidiaries of Morgan Stanley and other affiliates of Morgan Stanley.

24.2 A majority of the members of the Board must not be resident in the United Kingdom, and there shall never be fewer than two (2) members of the Board who are resident in the Grand Duchy of Luxembourg.

24.3 At least fifty (50) percent of the members of the Board must be resident in the Grand Duchy of Luxembourg.

24.4 The Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law, the 2010 Law or by these Articles of Association to the general meeting of shareholders.

24.5 The Board may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure shall be determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s).

Article 25 Daily management and delegation of powers

25.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

25.2 Subject to the conditions of the 2010 Law and other applicable laws and regulations, the Company shall appoint an alternative investment fund manager ("**AIFM**") through an alternative investment fund management agreement which shall provide investment management services and such other services as agreed from time to time to the Company and Sub-Fund(s).

Article 26 Appointment, removal and term of office of directors

- 26.1** The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.
- 26.2** The term of office of a director may not exceed six (6) years. Directors may be re-appointed for successive terms.
- 26.3** Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.
- 26.4** Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

Article 27 Vacancy in the office of a director

In the event of vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

Article 28 Convening meetings of the Board

- 28.1** The board of directors shall meet upon call by the chairman, if any, or by any one (1) Class A Director and one (1) Class B Director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting. The Board shall meet for regular (in principle, quarterly) meetings in the Grand Duchy of Luxembourg at such date and time indicated in the convening notice. Special meetings of the Board may be called by the chairman, if any, or at the request of any director, at such date and time indicated in the convening notice, which shall also be held in the Grand Duchy of Luxembourg.
- 28.2** Written notice of any meeting of the Board must be given to directors at least five (5) business days in advance of the date scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, electronic mail or any other similar means of communication approved by the Board, a copy of such signed document, submitted to the Company, being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board which has been communicated to all directors.
- 28.3** No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and each of them states that they have full knowledge of the agenda for the meeting, and waive any convening

requirement, or in the case of resolutions in writing approved and signed by all members of the Board.

Article 29 Conduct of meetings of the Board

- 29.1** The Board may elect a chairman from among its members, who shall be a director professionally resident in the Grand Duchy of Luxembourg. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the Board.
- 29.2** The chairman, if any, shall chair all meetings of the Board, but in their absence, the Board may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at such meeting, and who shall be a director professionally resident in the Grand Duchy of Luxembourg.
- 29.3** Any director may act at any meeting of the Board by appointing another director as his proxy in writing, electronic mail, or any other similar means of communication approved by the Board, a copy of the appointment, submitted to the Company, being sufficient proof thereof. A director may represent one or more, but not all of the other directors.
- 29.4** Meetings of the Board may be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis, allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.
- 29.5** The Board may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the Board.
- 29.6** Decisions shall be adopted by a majority vote of the directors present or represented at such meeting

provided that, in relation to the following list of items, in the event that the shareholders have appointed one or several class A directors and one or several class B directors, at least one (1) Class A Director vote in favor of the resolution:

- a) the removal and/or replacement of the alternative investment fund manager, the central administration agent or the depositary of the Company;
- b) any amendment to the investment strategy and/or any key terms of a Sub-Fund (including without limitation its distribution policy, indebtedness policy, valuation policy, liquidity terms, etc.);
- c) any amendment to the Company's policies and procedures adopted by the Board from time to time;
- d) the entering into any side agreements with investors; and
- e) the authorisation of payment of any extraordinary material expenses outside the ordinary course of the activities of the Company including in respect of the indemnification of any indemnified persons or in settlement of any litigation,

investigation, claim, any other proceeding or arbitration.

29.7 In case of a tie, the chairman, if any, shall have a casting vote.

29.8 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, electronic mail or any other similar means of communication as approved by the Board. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. If the shareholders have appointed one or several Class A Directors and one or several Class B Directors, resolutions shall be passed validly by a majority of the votes of the directors present or represented, provided that, in relation to the list of items listed in article 29.6 above, at least one (1) Class A Director votes in favour of the resolution. The date of such resolutions shall be the date of the last signature.

Article 30 Conflict of interests

30.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

30.2 Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of shareholders.

30.3 The conflict-of-interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

30.4 The daily manager(s) of the Company, if any, are *mutatis mutandis* subject to Articles 30.1 to 30.3 of these Articles of Association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Article 31 Minutes of meetings of the Board

The minutes of any meeting of the Board shall be signed by the chairman, if any, or, in their absence, by the chairman *pro tempore*, or by two (2) directors. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by (i) the chairman, if any, or (ii) by two (2) directors.

Article 32 Dealing with third parties

32.1 The Company shall be bound towards third parties in all circumstances by (i) the joint signature of any two (2) directors, or (ii) the sole signature of any

person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation, subject to the provisions of article 29.6 above.

- 32.2** Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

Article 33 Indemnification¹

- 33.1** To the fullest extent permitted by applicable law, the Company, out of the assets of the relevant Sub-Fund, will indemnify and hold harmless each of the members of the Board, the AIFM, the relevant investment manager, any sub-investment manager, any distributor or sub-distributor, or any of their affiliates, and any person nominated by the Board, the AIFM, the relevant investment manager, any sub-investment manager or any of their affiliates to be a board member of any company in which the Sub-Fund invests, and each of the current and former officers, directors, managing directors, shareholders, partners, agents, members, equity owners, employees or controlling persons of the AIFM, the relevant investment manager, any sub-investment manager or any of their affiliates and other representatives of any of the foregoing and any person serving or who has served at the request of the AIFM as a member of an advisory committee (each an “**Indemnified Person**”) from and against any and all claims, demands, liabilities, damages, costs, expenses (including legal fees), losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated (collectively, “**Claims and Expenses**”) which may be imposed on, incurred by or asserted at any time against such Indemnified Person related to or arising out of the management or administration of the Company or a Sub-Fund or in connection with the business or affairs of the Company or a Sub-Fund or the activities of such Indemnified Person on behalf of the Fund or a Sub-Fund, or any contractual arrangements agreed upon by investors; provided however, that no Indemnified Person will be entitled to indemnification hereunder to the extent such Claims and Expenses resulted from disabling conduct. To the fullest extent permitted by applicable law, the Company will pay the reasonably incurred and documented costs and expenses (including reasonable legal fees and expenses and costs of investigation) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding as such costs and expenses are incurred by such Indemnified Person and in advance of the final disposition of such matter, provided that such Indemnified Person

undertakes to repay such expenses if it is determined by an arbitration tribunal or court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified.

33.2 To the fullest extent permitted by applicable law, each Sub-Fund will pay the reasonably incurred and documented costs and expenses (including reasonable legal fees and expenses and costs of investigation) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding as such costs and expenses are incurred by such Indemnified Person and in advance of the final disposition of such matter, provided that such Indemnified Person undertakes to repay such expenses if it is determined by an arbitration tribunal or court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified.

33.3 For the avoidance of doubt, an Indemnified Person shall only be entitled to the benefit of an indemnity under this section from the relevant Sub-Fund, and not from the Company as a whole, with respect to any claims, losses, liabilities, damages, reasonable costs or expenses suffered or incurred or threatened attributable to such Sub-Fund.

Article 34 Investment policy and restrictions

34.1 The Board, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company without the consent of shareholders but subject to the prior approval of the CSSF, in accordance with Part II of the 2010 Law and, where applicable, the ELTIF Regulation.

34.2 The Board, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds.

34.3 Investments of the Sub-Funds may be made through directly or indirectly wholly-owned subsidiaries or partly-owned joint ventures, as the Board may from time to time decide and as described in the Prospectus.

34.4 If and to the extent provided in the Prospectus, a Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds, without the Company being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions imposed by the 2010 Law. A Sub-Fund governed by the ELTIF Regulation may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund(s) within the limits of the ELTIF Regulation.

E. AUDIT AND SUPERVISION

Article 35 Auditor

35.1 The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of shareholders, which shall determine its remuneration and term of office which may not exceed six (6) years.

35.2 The independent auditor shall fulfil all duties prescribed by the 2010 Law.

35.3 The independent auditor may only be removed by the general meeting of shareholders for cause or with the independent auditor's signed approval.

Article 36 Depositary

36.1 The Company will appoint a depositary in accordance with the provisions of the 2010 Law and the ELTIF Regulation to the extent applicable.

36.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law and the ELTIF Regulation to the extent applicable. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

36.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under AIFMD, the depositary may discharge itself of its liability with respect to the custody of such financial instruments provided that the conditions of AIFMD are met. In relation to a Sub-Fund qualifying as ELTIF marketed to retail investors, in accordance with the ELTIF Regulation, the depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTION

Article 37 Financial year

The financial year of the Company shall begin on the first (1) of January of each year and shall end on the thirty-first (31) of December of the same year.

Article 38 Annual accounts

38.1 At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

38.2 The Board shall cause such annual accounts to be audited by the independent auditor ("*réviseur d'entreprises agréé*") in accordance with the law. A set of the annual accounts including the report of the independent auditor and the management report, shall be available to shareholders at the Company's registered office within six months from the end of each financial year, in accordance with the law.

Article 39 Distributions

- 39.1** Distributions of dividends may be decided from time to time in accordance with applicable laws and the Prospectus. In respect of each Sub-Fund that is subject to the ELTIF Regulation, distributions shall be made in accordance with the provisions of the ELTIF Regulation, and details of the applicable distribution policy shall be disclosed in the Prospectus.
- 39.2** The Board may proceed to the payment of interim dividends provided that no distribution may be made if, as a result, the total net asset value of the Company would fall below the minimum share capital required by the 2010 Law.
- 39.3** Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.
- 39.4** Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.
- 39.5** The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board and subject to the relevant shareholder's approval.
- 39.6** Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.
- 39.7** No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

G. LIQUIDATION – MERGER – REORGANISATION

Article 40 Termination and liquidation of Sub-Funds or classes of shares

- 40.1** In the event that, for any reason, the Board determines that the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, the minimum level for that Sub-Fund or class of shares to be operated in an economically efficient manner or if the Board has determined, in the best interest of the shareholders, that a change in circumstances relating to the Sub-Fund has occurred would justify such termination, the Board may, subject to the prior approval of the CSSF, decide to redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the valuation day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or class of shares.
- 40.2** The shareholders will be notified of the decision of the Board to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.
- 40.3** Actual realisation prices of investments, realisation expenses and liquidation

costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, subject to the provisions of the Prospectus, unless the Board determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

40.4 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

40.5 All redeemed shares shall be cancelled.

40.6 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Article 41 Merger, absorption and reorganisation

41.1 In the same circumstances as described above in respect of the liquidation of a Sub-Fund, subject to the prior approval of the CSSF, the Board may also initiate the transfer of all or part of the assets of such Sub-Fund to merge, or amalgamate all or part of the shares of such Sub-Fund with, with(i) another Sub-Fund or class of shares of the Company, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**New Sub-Fund**") in accordance with applicable law, and re-designate the shares of such Sub-Fund as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the shareholders of such Sub-Fund).

41.2 Such a transfer or amalgamation of a Sub-Fund to another existing Sub-Fund within the Company, or another Luxembourg undertaking for collective investment organised under the 2010 Law or sub-fund or class of shares

thereof, may only be implemented, subject to the prior approval of the CSSF, with the consent of the general meeting of shareholders of the Sub-Fund concerned taken in relation to such transfer or amalgamation passed with a majority of not less than seventy five per cent (75%) of the votes validly cast by the shareholders present or represented at such meeting, subject to any further terms and conditions set out in the Prospectus.

- 41.3** Notwithstanding the above, a Sub-Fund which qualifies as an ELTIF within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another entity or a sub-fund of another entity if such Sub-Fund, such entity or such sub-fund of another entity qualifies also as an ELTIF.

Article 42 Dissolution and Liquidation of the Company

- 42.1** In the event of dissolution of the Company in accordance with Article 3.1, the Board shall, subject to the prior approval of the CSSF, appoint a liquidator or act as liquidator of the Company, unless otherwise decided by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.
- 42.2** The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in accordance with the Prospectus.
- 42.3** Whenever the share capital falls below two thirds (2/3) of the minimum capital provided for by the 2010 Law, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the Board. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.
- 42.4** The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth (1/4) of the minimum capital provided for by the 2010 Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth of the votes of the shares represented at the meeting.
- 42.5** The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one fourth of the legal minimum, as the case may be.
- 42.6** Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg. Proceeds not claimed within the statutory

period shall be forfeited in accordance with applicable laws and regulations.

H.
Article 43

FINAL CLAUSE – GOVERNING LAW

Applicable law

All matters not governed by these Articles of Association shall be determined in accordance with the 1915 Law, the 2010 Law and the ELTIF Regulation, to the extent applicable.

TRANSITIONAL PROVISIONS

1. The first financial year of the Company shall begin on the date of its incorporation and terminate on 31 December 2025.
2. The first annual general meeting of shareholders shall be held in 2026.

SUBSCRIPTION AND PAYMENT

The thirty thousand (30,000) shares issued have been subscribed as follows:

- 30,000 shares have been subscribed by MS Credit Partners Holdings Inc., aforementioned, for the price of thirty thousand (30,000) euro (EUR 30,000). The shares so subscribed have been fully paid-up by a contribution in cash so that the amount of thirty thousand (30,000) euro (EUR 30,000) is as of now available to the Company, as it has been justified to the undersigned notary. The total contribution in the amount of thirty thousand (30,000) euro (EUR 30,000) is entirely allocated to the share capital of the Company. The 30,000 shares represent Class S Shares and will be allocated to the first Sub-Fund to be formed by the Company upon decision of the Board.

DECLARATION

The undersigned notary herewith declares having verified the existence of the conditions provided for or referred to in Article 420-1 of the 1915 Law and expressly states that they have been complied with.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated at approximately two thousand five hundred euros (EUR 2,500, -).

RESOLUTIONS OF THE SOLE SHAREHOLDER

The incorporating shareholder, representing the entire share capital of the Company and having waived any convening requirements, has thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg;
2. The following persons are appointed as directors of the Company until the general meeting of shareholders convened to approve the Company's annual accounts of the financial year ending 31 December 2026;
 - i. Zoe Victoria Woodbine Parish, born in North York, Canada on 06/12/1970,

- professionally residing at 25 Cabot Square, London E14 4QA, United Kingdom, as Class A Director;
- ii. Sophie Mosnier, born in Paris, France on 03/05/1979, professionally residing at 41 rue du Cimetière 3350 Leudelange, Luxembourg, Grand Duchy of Luxembourg, as Class B Director; and
- iii. Noel James Fessey, born in Aldershot, United Kingdom on 13/10/1967, professionally residing at 8 rue des Lavandes, L-8022 Strassen, Luxembourg, Grand Duchy of Luxembourg, as Class B Director.
3. The following person(s) is appointed as independent auditor (*réviseur(s) d'entreprises agréé(s)*), until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:
Deloitte Audit, a *Société à responsabilité limitée* incorporated and existing under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 67.895, having its registered office at 20 Boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg.

CONTROL

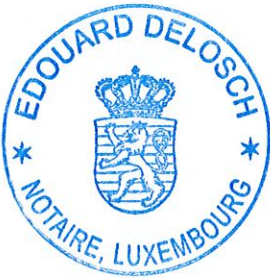
The undersigned notary expressly confirms compliance with the conditions mentioned in articles 710-6 and 710-7(1) of the Law.

DECLARATION

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English.

The document having been read to the proxyholder of the appearing parties, known to the notary by name, first name and residence, the said proxyholder of the appearing parties signed together with the notary the present deed.



Pour copie conforme
s. Notaire Edouard Delosch

